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SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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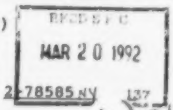
8-78585-NY

FORM 10-Q

QUARTERLY REPORT UNDER SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934



For Quarter Ended January 31, 1992 Commission File No. 2-78585-NY

W-9/14

WORLDWIDE COLLECTIONS FUND, INC.
(Exact name of registrant as specified in its charter)

New Jersey	59-2507039
(State or other jurisdiction of incorporation or organization)	(I.R.S. employer identification no.)

955 South Virginia Street, Suite 219, Reno, Nevada 89502
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code (702) 333-6768

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or of such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

YES X NO

Indicate number of shares outstanding of each of the issuer's classes of common stock as of January 31, 1992.

Title of each class	Number of shares outstanding
Common stock no par value	12,975,459

9-9-X

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Number of Pages in Report: 9

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WORLDWIDE COLLECTIONS FUND, INC. AND SUBSIDIARIES

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WORLDWIDE COLLECTIONS FUND, INC. AND SUBSIDIARIES
Condensed Consolidated Balance Sheet

Assets	Six Months Ended January 31, 1992 (Unaudited)	Year Ended July 31, 1991 (Audited)
Cash	$ 312,666	$ 218,773
Finance receivables, less unearned interest, unamortized discounts and allowances for credit losses	5,454,781	4,602,319
Note receivable - related party		257,159
Mortgages receivable		38,089
Prepaid expenses and other assets	9,589	28,589
Total Assets	$ 5,777,036	$ 5,144,929
Liabilities and Stockholder's Equity		
Liabilities:		
Accounts payable and accrued expenses	$ 48,352	$ 55,252
Total Liabilities	48,352	55,252
Stockholders' equity:		
Common stock, no par value, authorized 5,000,000 shares; 2,975,459 shares	5,719,699	5,719,699
Retained earnings (Accumulated defecit)	(15,705)	(623,302)
	5,735,404	5,096,397
Less treasury stock, 13,000 shares, at cost	(6,720)	(6,720)
Total stockholders' equity	5,728,684	5,089,677
	5,777,036	5,144,929

The accompanying notes are an integral part of these condensed financial statements

WORLDWIDE COLLECTIONS FUND, INC.AND SUBSIDIARIES
Condensed Consolidated Statement of Income

	Three Months Ended January 31,		Six Months Ended January 31,	
	1992	1991	1992	1991
Revenues:				
Finance income	$ 599,751	$ 281,161	$ 854,544	$ 552,233
Interest earned	5,222	11,124	11,537	18,976
Lease revenues	28,361	44,908	68,528	78,283
Other	5,000	93,950	164,437	191,654
Total Revenues	$ 638,334	$ 431,143	$ 1,099,046	$ 841,146
Expenses:				
Interest expense	-	1,251	1,825	3,648
Salaries	-	134,062	-	188,560
Depreciation and amortization	-	1,464	-	4,878
Management fees	50,349	-	67,315	-
Legal and accounting	27,134	98,080	44,536	154,874
Legal collection fees	215,732	-	313,643	-
Loss on sale of Mortgages	-	-	27,414	-
General and Administrative	-	239,931	-	483,599
Total Expenses	$ 293,215	$ 474,788	$ 454,733	$ 835,559
Income (loss) from continuing operations before taxes	345,119	(43,645)	644,313	5,587
Provisions for income taxes	-	-	-	-
Net income (loss)	345,119	(43,645)	644,313	5,587
Weighted average number of shares	2,975,459	2,975,459	2,975,459	2,975,459
Earnings (loss) per common share	.116	(.015)	.216	.002

Read accompanying notes to consolidated financial statements.

WORLDWIDE COLLECTIONS FUND, INC.
Condensed Consolidated Statement of Cash Flows

	Six Months Ended January 31	
	1992 (Unaudited)	1991 (Unaudited)
Cash flows from operating activities:		
Net income (loss)	$ 644,313	$ 5,587
Adjustments to reconcile net income to cash provided by operating activities:		
Depreciation and amortization	-	4,878
Deferred income	-	
Changes in certain assets and liabilities:		
Decrease (Increase) in finance receivables	(852,462)	17,743
Decrease in inventories	-	-
Decrease in retained earnin;	(5,306)	(120,073)
Decrease (Increase) in notes receivable - related party	257,159	(320,000)
Decrease (Increase) in prepaid expenses and other assets	19,000	(51,524)
(Decrease) in accounts payable and accrued expenses	(6,900)	(49,857)
Decrease in mortgages receivable	38,089	1,084
Net cash provided (used) by operating activities	93,893	(512,162)
Cash flows from investing activities:		
Purchase of property, plant and equipment	-	(47,104)
Net cash provided (used) by investing activities	-	(47,104)
Net increase (decrease) in cash and cash equivalents	93,893	(559,266)
Cash and cash equivalents at beginning of period	218,773	813,910
Cash and cash equivalents at end of period	$ 312,666	$ 272,644

Read accompanying notes to consolidated financial statements

WORLDWIDE COLLECTIONS FUND, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
Form 10-Q
January 31, 1992

1. BASIS OF PRESENTATION

The financial information herein is, except as may be otherwise noted, unaudited; however, such information reflects all adjustments (consisting solely of normal recurring adjustments), which are, in the opinion of management, necessary for a fair statement of the results of the interim period.

All information contained in these interim financial statements should be read in conjunction with the Fund's Annual Report, Amended Form 10-K for the year ended July 31, 1991 dated November 11, 1991.

The results of operations for the second quarter and the six months ended January 31, 1992 are not necessarily indicative of the results to be expected for the full year.

2. INCOME TAXES

The Fund has made no provision for income taxes for the second quarter and the six months ended January 31, 1992, due to the availability of net operating loss carry forwards.

3. RESTATEMENT

As a result of the sale by the majority shareholder of its common stock in the Fund on April 26, 1986, the Fund's financial statements were restated to reflect a new basis of accounting for the assets and liabilities after applying the purchase method of accounting for this transaction.

Effective December 15, 1988, the Fund declared a 1 for 20 reverse stock split which resulted in a decrease in the number of shares outstanding. Shareholders were not required to tender old certificates.

4. COMMITMENTS AND CONTINGENCIES

Reference is made to Commitments and Contingencies as reported on annual Amended Form 10K for the fiscal year ended July 31, 1991 dated November 11, 1991, which are hereby specifically incorporated herein by reference.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Results of Operations

For the second quarter ended January 31, 1992, the Fund earned net income of $345,119 or $ .11 earnings per share on revenues of $638,334. This compares to the second quarter ended January 31, 1991 of a net loss of $(43,645) or $(.01) loss per share on revenues of $431,143. The Fund during the six month period ended January 31, 1992 reported net income of $644,313 or $.21 earnings per share on revenues of $1,099.046. This compares to net income of $5,587 or $ .002 earnings per share on revenues of $841,146 for the six months ended January 31, 1992.

Total expenses in the six month period ended January 31, 1992 were $454,743 as compared to $835,539 for the six month period ended January 31, 1991. The Fund, as of August 1, 1991, entered into a management agreement with Artes-Roy Asset Management, Inc., whereby Artes-Roy Asset Management pays all general and administrative expenses and all salaries on behalf of the Fund. The Fund in return pays Artes-Roy Asset Management, Inc. an annual management fee of 2% of the net asset value and a 5% quarterly performance bonus based on the Fund's reported net income. This has resulted in a substantial decrease in the expenses incurred by the Fund. Of the $454,733 in expenses reported for the six month period ended January 31, 1992, $313,643 was paid out in legal collection fees.

Financial Condition

Worldwide Collection Fund, Inc. remains in a strong financial condition with shareholder's equity of $5,728,684 as of January 31, 1992. Cash on hand, as of January 31, 1992, is $312,666 which is sufficient for normal operating expenses. The Fund, by a vote of it's shreholders on January 31, 1992, spun out to shareholders of record February 1, 1992 its shares of Highland Realty Fund, Inc. on a share for share basis. The spin out of Highland Realty Fund which owns all of the Fund's former real estate subsidiaries, has greatly enhanced the financial condition of the Fund, by removing the operations which generated losses and drained cash. The Fund is debt free, with the exception of normal operating accounts payable.

Management anticipates it will be seeking additional expansion capital through the equity or debt markets to cover the costs of collection against the defaulted accounts currently in inventory, to buy additional defaulted medical paper for its own account, and to expand its operations to other geographic locations.

Part II. Other Information

Item 1. Legal Proceedings

The primary assets of The Fund are approximately 16,000 defaulted finance receivables generated by the sale and lease of home improvement equipment. These assets are carried on the balance sheet as of January 31, 1992 at $5,454,781. The Fund, through legal counsel, has commenced litigation against approximately 4,000 defaulted accounts seeking principal and interest. The debtors in these actions have mounted a vigorous defense to the Fund's collection efforts. The cases filed by the Fund in Dade County, Florida, Palm Beach County, Florida, and Polk County, Florida have been consolidated in each county and the defense of these cases, with the exception of Polk County, is being persued by a court ordered defense management committee. The court hearing the consolidated cases in Dade County, Florida, recently issued an order invalidating the Fund's security interest in the home improvement equipment. The Fund has appealed the order. The court has allowed the Fund to continue to sue on the contracts signed by the debtors. Counsel for the Fund has advised that they are unable to express an opinion as to the outcome of the appeal or a time frame as to when the litigation will be concluded. Management is unable to forecast the ultimate net recovery of this litigation.

Reference is hereby made to Item 3 of the Registrant's Annual Report, Amended Form 10-K for the fiscal year ended July 31, 1991, dated November 11, 1991, which is hereby specifically incorporated herein by reference.

Item 6. Exhibits and Reports on Form 8-K: NONE

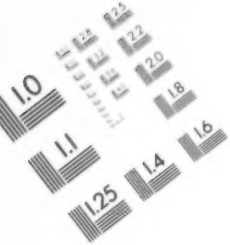
SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Worldwide Collections Fund, Inc.
(Registrant)

Dated: 3.19.92

Newman Johnston III
President



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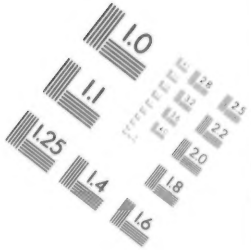

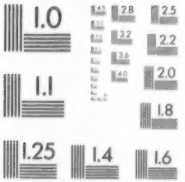

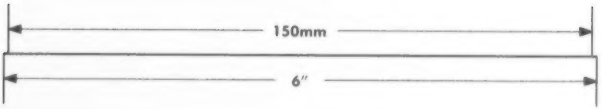

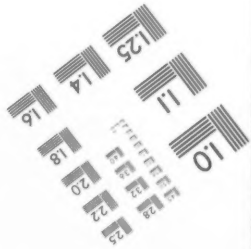

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